

primarily military equipment that Iran alleges it did not receive. The equipment was purchased pursuant to commercial contracts with more than 50 private American companies. Iran alleges that it suffered direct losses and consequential damages in excess of \$2 billion in total because of the U.S. Government's refusal to allow the export of the equipment after January 19, 1981, in alleged contravention of the Algiers Accords. As directed by the Tribunal, the United States' submission addresses Iran's claims regarding both liability and compensation and damages.

5. The Foreign Claims Settlement Commission ("FCSC") on February 24, 1995, successfully completed its case-by-case review of the more than 3,000 so-called "small claims" against Iran arising out of the 1979 Islamic revolution. These "small claims" (of \$250,000 or less each) were originally filed before the Iran-United States Claims Tribunal, but were transferred to the FCSC pursuant to the May 13, 1990 Settlement Agreement between Iran and the United States.

The FCSC issued decisions on 3,066 claims for total awards of \$86,555,795. Of that amount, \$41,570,936 represented awards of principal and \$44,984,859 represented awards of interest. Although originally only \$50 million were available to pay these awards, the funds earned approximately \$9 million in interest over time, for a total settlement fund of more than \$59 million. Thus, all awardees will receive full payment on the principal amounts of their awards, with interest awards paid on a pro rata basis.

The FCSC's awards to individuals and corporations covered claims for both real and personal property seized by Iran. In addition, many claims arose out of commercial transactions, including contracts for the sale of goods and contracts for the supply of services such as teaching, medical treatment, data processing, and shipping. The FCSC is now working with the Department of the Treasury to facilitate final payment on all FCSC awards.

6. The situation reviewed above continues to implicate important diplomatic, financial, and legal interests of the United States and its nationals and presents an unusual challenge to the national security and foreign policy of the United States. The Iranian Assets Control Regulations issued pursuant to Executive Order No. 12170 continue to play an important role in structuring our relationship with Iran and in enabling the United States to implement properly the Algiers Accords. Similarly, the Iranian Transactions Regulations issued pursuant to Executive Order No. 12613 continue to advance important objectives in combating international terrorism. I shall continue to exercise the powers at my disposal to deal with these problems and will continue to report periodically to the Congress on significant developments.

WILLIAM J. CLINTON.

THE WHITE HOUSE, May 18, 1995.

#### SPECIAL ORDERS

The SPEAKER pro tempore. (Mr. WALKER). Under the Speaker's announced policy of May 12, 1995, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio [Mr. KAPTUR] is recognized for 5 minutes.

[Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.]

THE SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. HORN] is recognized for 5 minutes.

[Mr. HORN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York [Mr. OWENS] is recognized for 5 minutes.

[Mr. OWENS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey [Mr. MARTINI] is recognized for 5 minutes.

[Mr. MARTINI addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon [Mr. DEFAZIO] is recognized for 5 minutes.

[Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. KIM] is recognized for 5 minutes.

[Mr. KIM addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

#### HOW BUDGET AND RESCISSION BILL AFFECT PROGRAMS FOR OUR STUDENTS AT UNIVERSITIES AND COLLEGES

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey [Mr. PALLONE] is recognized for 5 minutes.

Mr. PALLONE. Mr. Speaker, much of the debate today and yesterday about the budget and also the rescissions bill focused on programs for seniors, particularly Medicare and also Medicaid to the extent that it also impacts senior citizens, and I had previously spo-

ken on the floor and stated emphatically how part of my opposition to the budget was based on the fact that it does have significant cuts in Medicare and how that will negatively impact our senior citizens. What I wanted to speak about today very briefly though are the parts of the budget, as well as the rescissions bill that we voted on today, that affect programs for students at our universities and or colleges.

Mr. Speaker, I happened to have a forum during the April break at Rutgers University, which is in my district, and at the forum a number of students expressed concern with the cost of higher education, how tuition continues to rise, how difficult it is not only at private schools, but also at public schools such as Rutgers University, to continue to meet educational expenses and how many students increasingly have to simply drop out of school because they cannot afford to pay the cost of higher education.

I say to my colleagues, "If you look at the two resolutions or bills that we passed today, in one case the budget and in the other case the rescissions bill, both of them in my opinion rely too heavily on cuts in programs for higher education, particularly as it affects students who are looking for scholarships, grants or student loans. The budget itself actually assumes a change in the current law to require college students to pay interest on student loans while they are still in school. Many students rely on Stafford loans or guaranteed student loans to pay for their colleges education or to pay for a significant portion of it."

Mr. Speaker, part of the problem is that under this budget measure the assumption is that while the students are at school they will have to pay back the interest on the loans. It is variously estimated, depending on how long you stay in school, for example, for undergraduate education, if you were to take the maximum student loan over the course of the four years, that you would end up paying as much as 20 percent more for your student loan after you graduate. If you defer your higher education and go to graduate school or professional school, the cost of that interest could even be higher as a percentage of what you have to pay back.

The rescission bill today also makes some significant rescissions or cuts, if you will, in Pell grants, which are grants that students receive to go to college who tend to be lower income, and also rescinds other additional money that is available for Federal direct student loans.

Now some people have said to me, "Well, what does it matter, Congressman PALLONE, that you know students have to pay more for their student loans or they don't get as much money for grants or scholarships? After all, they can always go out and work for a